



FROM THE OFFICE OF STATE TREASURER BRIAN K. KROLICKI

FOR IMMEDIATE RELEASE

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STATE TREASURER REQUESTS RETRACTION FROM KLAS-TV

(Carson City, NV) – State Treasurer Brian K. Krolicki firmly stated today that the news inadvertently reported regarding the State's college savings programs is categorically wrong. The college savings plans remain solvent and sound, and any remarks to the contrary are wholly inaccurate and untrue.

Strong Capital Management, which administers the Strong 529 Plan, is under investigation by the New York Attorney General's office for market-timing practices. Market timing trading is not illegal, but does have the potential to dilute the earnings of long-term investors. Treasurer Krolicki has received assurances from Strong that if any earnings by the Strong 529 Plan were diluted, the company will make full restitution.

The Board of Trustees of the College Savings Plans of Nevada (Board) has been carefully monitoring this issue. The Board met last week to discuss recent developments, and is meeting again today to continue consideration of the matter. The State's contract with Strong allows for the transfer of funds at any time.

In addition, the market-timing incident with Strong and other mutual fund companies does not impact the Nevada Prepaid Tuition Program, as was also reported in the story.

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